



## APPLICATION PROCESS

### STEP-BY-STEP

1. Attend a First-Time Homebuyer's Workshop. Call 510.238.7486 to sign up or contact one of the counseling agencies listed in the brochure.
2. Contact one of the Participating Lenders (listed in the brochure) to determine if you qualify for the program, the purchase price of the home, and to pre-approve you for mortgage financing.
3. Select a real estate agent.
4. Find a home.
5. Sign a purchase agreement.
6. Complete loan application with Participating Lender by providing them a copy of the purchase agreement.
7. Lender submits application to the City of Oakland.
8. City of Oakland verifies eligibility and issues approval letter.



## HOME BUYER EDUCATION/COUNSELING

### FOR MORE INFORMATION

Please contact one of the following HUD-approved organizations for additional Home Buyer Education Classes and Counseling Services to assist you through this process:

**ACORN Housing Corporation:\***  
510.436.6532

**Neighborhood Assistance Corporation of America (NACA):**  
510.652.6622

**NID Housing Counseling Agency, Inc.:**  
510.268.9792

**Operation HOPE:\***  
510.535.6700

**The Unity Council HomeOwnership Center:\***  
510.535.6943

*\*para Español*



## HOMEOWNERSHIP LOAN PROGRAMS

*—strengthening neighborhoods while building community—*

**Mortgage Assistance Program (MAP)**

**Downpayment Assistance Program (DAP)**

(for Sworn Public Safety Employees and Oakland Unified School District Teachers)

### Program Partners



[www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)



**Community & Economic Development Agency (CEDA)  
Housing & Community Development Division**  
250 Frank H. Ogawa Plaza, Suite 5313, Oakland CA 94612

PH: 510.238.6201 TDD: 510.238.3254 WEB: [www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)

# HOMEOWNERSHIP PROGRAM DESCRIPTIONS AND INCOME LIMITS



## MORTGAGE ASSISTANCE PROGRAM

### REQUIREMENTS

- Borrower must be a first-time homebuyer.
- Applicant's annual household income cannot exceed 100% of the Area Median Income. Income of all household members 18 years or older must be considered.
- Property must be located in Oakland.
- Property must be a single family dwelling, including condos, townhouses, live/work units, and manufactured housing.
- Satisfactory General Home Inspection.
- Property must be used as primary residence.
- Maximum Purchase price is \$503,500.

### LOAN DETAILS

- Loan amount: 20% of purchase price, 80% of median not to exceed \$75,000; 100% of median not to exceed \$50,000.
- 3% simple interest.
- 3% of borrower's own funds to pay down-payment or closing costs
- No monthly payments.
- Due in 30 years or when the borrower sells, transfers, refinances the property (under certain conditions) or converts the home to rental property.
- No prepayment penalty.
- Secured by a Deed of Trust.



## DOWNPAYMENT ASSISTANCE PROGRAM

### REQUIREMENTS

- Borrower must be a current full-time Oakland Unified School District Teacher or a sworn Oakland Police or Fire Service Employee.
- Borrower must be a first-time homebuyer.
- Applicant's annual household income cannot exceed 120% of the Area Median Income. Income of all household members 18 years or older must be considered.
- Property must be located in Oakland.
- Property must be a single family dwelling, including condos, townhouses, live/work units, and manufactured housing.
- Satisfactory General Home Inspection.
- Property must be used as primary residence.
- Loan funds must be used towards down-payment and/or closing costs.

### LOAN DETAILS

- Loan amount: up to \$20,000.
- 120 month term (10 years).
- 6% simple interest.
- Final payment due at the end of ten-year term.
- Payments and interest deferred for the first 60 months (5 years).
- Monthly payments of principal and interest begin in the 61st month.
- Loan must be paid in full upon the sale or transfer of title of property.
- No prepayment penalty.
- Secured by a Deed of Trust.
- \$100 application fee.

## INCOME LIMITS

	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
60% OF MEDIAN	\$37,500	\$42,840	\$48,240	\$53,580	\$57,840	\$62,160	\$66,420	\$70,740
80% OF MEDIAN	\$46,350	\$53,000	\$59,600	\$66,250	\$71,550	\$76,850	\$82,150	\$87,450
100% OF MEDIAN	\$62,500	\$71,450	\$80,350	\$89,300	\$96,450	\$103,600	\$110,750	\$117,900
120% OF MEDIAN	\$75,000	\$85,700	\$96,450	\$107,150	\$115,700	\$124,300	\$132,850	\$141,450

## PARTICIPATING LENDERS

BANK OF AMERICA

CALIFORNIA BANK AND TRUST

JPMORGAN CHASE & CO.

MASON-McDUFFIE

MERIWEST MORTGAGE CREDIT UNION

UNITED COMMERCIAL BANK

WELLS FARGO HOME MORTGAGE, INC.